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Russian Shares Undervalued

By The Moscow Times

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LONDON — Russian equities are undervalued compared with shares in China, India and Brazil, and will provide the best returns of the four emerging markets over the next few years, HSBC Global Asset Management said Wednesday.

Russian stocks are trading at five times estimated 2011 earnings, compared with ratios of eight for Brazil, 10 for China and 11.7 for India, according to an HSBC presentation. The company has more than $28 billion invested in equities of the four countries, dubbed the BRICs, with 30 percent of its allocated funds in Russia, compared with 25.5 percent for Brazil, 23.5 percent for China, 20 percent for India and 1 percent in cash. ⊠

(Bloomberg)

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